

Minneapolis Park & Recreation Board

Minneapolis Park and Recreation Board
Financial Status Report
as of Second Quarter, 2024

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TABLE OF CONTENTS

Budget Overview.....	2
General Fund.....	3
Special Revenue Fund.....	9
Enterprise Fund.....	10
Stormwater Enterprise Fund.....	13
Internal Service Fund.....	14

Budget Overview

Minneapolis Park and Recreation Board operating activities are accounted for in funds. The Park Board funds included in this financial status report are the General Fund, Enterprise Fund, and Internal Service Funds. This report details the operations of these funds through June 30, 2024.

This interim financial report has been prepared by the Minneapolis Park and Recreation Board Finance Department. Financial information contained in this report is preliminary and has not been audited, nor is the information contained in this report a complete presentation of all financial activity within the Minneapolis Park and Recreation Board.

General Fund

The General Fund accounts for services and goods provided by the Park Board that are primarily supported by property taxes. To the end of 2024 General Fund revenues are projected to be \$101.1 million and expenditures are projected to be \$101.5 million.

The 2024 year-end fund balance is projected to be \$4.0 million, which is below financial policy requirements by \$1,147,279. This projected balance is a decrease of \$439,613 below the 2023 year-end balance.

Special Revenue – Natural Areas Management Fund

The Natural Areas Management Fund accounts for State operations and maintenance funding that supports restoration, expansion, and management of the park system's natural areas. To the end of 2024 Natural Areas Management Fund revenues are projected to be \$500,000 and expenses are projected to be \$383,057. The 2024 year-end Natural Areas Management Fund balance is projected to be \$587,663.

Enterprise Fund

The Enterprise Fund accounts for all business-type operations of the Park Board including golf courses, concessions, ice arenas, and permits. The fund is focused on income generation and supports Park Board programs and improvements. To the end of 2024, Enterprise Fund operating revenues are projected to be \$16.7 million, operating expenses are projected to be \$13.5 million and non-operating expenses are projected to be \$3.2 million. The 2024 year-end Enterprise Fund balance is projected to be \$3.3 million, \$5,856 higher than the 2023 year-end balance.

Stormwater Enterprise Fund

The Stormwater Enterprise Fund accounts for MPRB stormwater operations. To the end of 2024 Stormwater revenues are projected to be \$1,325,400 and expenses are projected to be \$1,086,293. The 2024 year-end Stormwater Enterprise Fund balance is projected to be \$239,107.

Internal Service Funds

Internal Service Funds account for equipment fleet, information technology and self-insurance services to Park Board departments. To the end of 2024 Internal Service Fund revenues and expenses are projected to be \$11.6 million. The 2024 year-end Internal Service Funds balance is projected to be \$9.6 million, the same as the 2023 year-end balance.

General Fund

Summary

The General Fund is the operating fund of the Minneapolis Park and Recreation Board. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund began 2024 with a fund balance of \$4.5 million and has a current operating budget of \$103.2 million. Through June of this year, 45 percent of the Fund's appropriations have been spent with 50 percent of the year elapsed.

Revenue generated by the Park Board as of June 30, 2024 totaled \$46.0 million, up 4.8 percent from the \$43.9 million collected in the first half of 2023. Total revenues for 2024 are projected to be \$101.1 million, 3.7 percent higher than 2023 revenues.

As of June 30, 2024, expenditures totaled \$46.9 million, seven percent higher than the \$43.9 million spent in the first half of 2023. To the end of 2024, total expenditures are projected to be \$101.5 million, 3.5 percent higher than 2023 and 1.6 percent under budget.

The fund balance for the General Fund at fiscal year-end 2023 was \$4.5 million, below the financial policy requirement of \$5.0 million (5 percent of the 2023 General Fund operating budget) by \$541,001. The fund balance for the General Fund is projected to be \$4.0 million at fiscal year-end 2024, below the financial policy requirement of \$5.2 million (5 percent of the 2024 General Fund operating budget) by \$1,147,279.

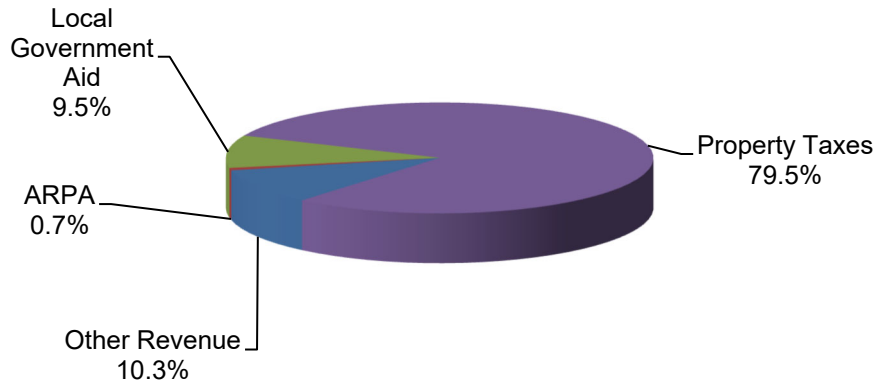
This report contains estimates. Unforeseen changes in revenue and expenditures will cause actual results to fluctuate from the projected results.

General Fund Revenues

As of June 30, 2024, actual revenues totaled \$46.0 million, up 4.8 percent from the \$43.9 million collected in the first half of 2023. Projected year end revenue is \$101.1 million, \$2,060,530 under budget.

Revenues by Major Category

	2023			2024			
	Actual Year-End	Actual As of 6/30	Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year End
Property and Other Taxes	\$76,464,902	\$39,268,649	51.4%	\$81,825,856	\$40,846,305	49.9%	\$80,413,959
Local Government Aid	8,788,509	0	0.0%	9,605,214	0	0.0%	9,605,214
Fees, Fines and Other Revenues	10,242,841	4,116,994	40.2%	10,861,963	4,409,813	40.6%	10,370,514
American Rescue Plan Act	2,010,572	481,285	23.9%	875,400	718,216	82.0%	718,216
Total Revenues	\$97,506,824	\$43,866,928	45.0%	\$103,168,433	\$45,974,334	44.6%	\$101,107,903


Property Taxes

Property taxes provide 79.5 percent of projected revenue, the largest funding source of the General Fund. The Park Board received the first half property tax payment from Hennepin County, 49.9 percent of budgeted property taxes. This is lower than expected due to large commercial properties winning tax court cases that reduce the property's valuation, reducing the property tax received by the Park Board. Eventually the reduced valuations will be incorporated into the tax levy, and the Park Board will receive its budgeted property tax amount. It is unclear how the 2024 second half property tax payment will be affected.

Local Government Aid

Local Government Aid (LGA) is projected to provide 9.5 percent of 2024 revenue. The State Budget included the 2024 City of Minneapolis LGA allocation of \$81.5 million. The NPP20 Ordinance provides for the transfer of 11.79% of this LGA to the Park Board. The Park Board expects to receive its budgeted amount of 2024 LGA.

Fees, Fines and Other Revenue

Fees, fines and other revenue provide 10.3 percent of projected revenue. Revenues are projected to end the year under budget due to reduced state and local funding, and donations under budget.

American Rescue Plan Act (ARPA)

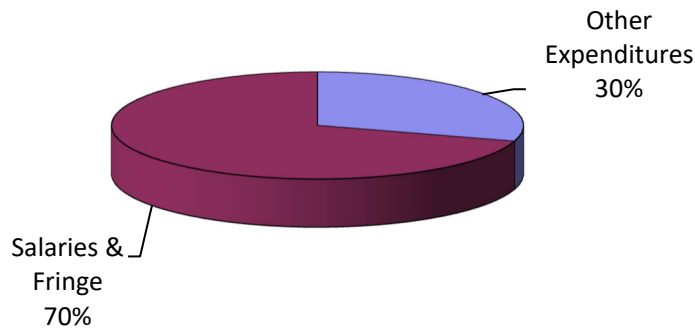
ARPA funding is being received through the City of Minneapolis to fund investment in the Youth of Minneapolis. The Park Board received ARPA funding over the budgeted amount in 2023, causing the 2024 payment to be under budget. The final allocation of ARPA funding has been received.

General Fund Expenditures

As of June 30, 2024, actual expenditures totaled \$46.9 million, up 6.9 percent from the \$43.9 million spent in the first half of 2023. Projected year end expenditures are \$101.5 million, \$1.6 million under budget.

Expenditures by Major Category

	2023			2024			
	Actual Year-End	Actual As of 6/30	Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year End
Salaries & Fringe	\$68,678,864	\$32,177,858	46.9%	\$74,518,624	\$34,697,948	46.6%	\$71,320,039
Other Expenditures	29,451,856	11,689,922	39.7%	28,649,809	12,197,543	42.6%	\$30,227,477
Total Expenditures	\$98,130,720	\$43,867,780	44.7%	\$103,168,433	\$46,895,491	45.5%	\$101,547,516



Salaries and Fringe Benefits

Salaries and fringe benefits are 46.6 percent expended with 50 percent of the year elapsed. Hiring and staffing levels have increased from 2023, especially seasonal staffing.

Other Expenditures

Other expenditures include materials, supplies, contractual services and capital outlay. Other expenditures are 42.6 percent expended with 50 percent of the year elapsed. Transfers to Capital Projects will take place in the second half of the year. The Park Board is experiencing the effects of inflation, especially in utilities and supplies, and will end the year over budget in other expenditures.

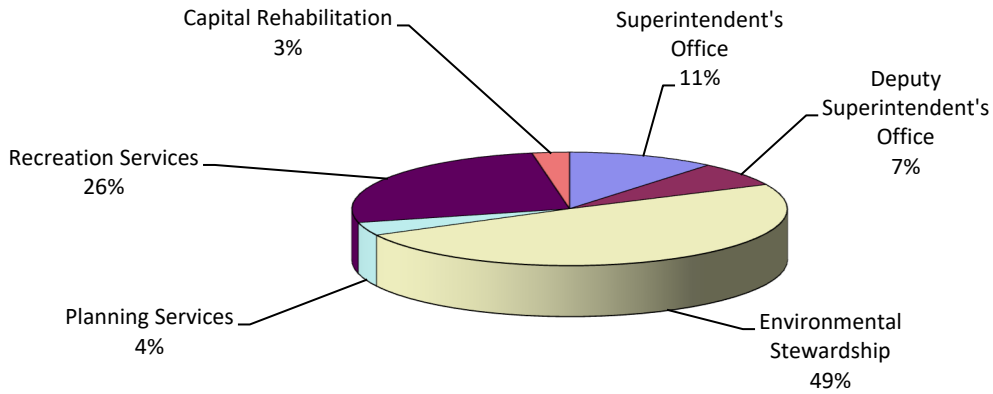
Expenditures by Service Area

	2023			2024			
	Actual Year End	Actual As of 6/30	Percent Expended	Current Budget	Actual As of 6/30	Percent Expended	Projected Year-End
Operating Departments							
Superintendent's Office							
Superintendent's Office	\$1,002,762	\$466,639	46.5%	\$902,811	\$513,647	56.9%	\$902,181
Board of Commissioners	1,135,110	532,520	46.9%	838,343	464,338	55.4%	945,690
Communications & Marketing	1,042,640	531,457	51.0%	1,145,410	499,513	43.6%	1,100,982
Community Connections & Violence Prevention							
Community Connections & Violence Prevention	848,451	381,144	44.9%	1,211,612	452,499	37.3%	980,287
Park Police	6,638,680	3,215,383	48.4%	7,254,516	3,501,048	48.3%	7,233,249
Deputy Superintendent's Office							
Deputy Superintendent's Office	595,439	299,444	50.3%	697,282	337,221	48.4%	664,832
Finance	1,507,684	704,401	46.7%	1,632,855	756,326	46.3%	1,594,894
Human Resources	1,334,281	600,097	45.0%	1,542,075	790,019	51.2%	1,537,527
Visitor Services	1,580,238	776,845	49.2%	1,902,705	801,626	42.1%	1,733,729
City Management Fee, Contributions & Other							
City Management Fee, Contributions & Other	2,015,392	588,256	29.2%	1,549,318	909,764	58.7%	1,544,885
Environmental Stewardship							
Forestry	10,884,708	5,496,684	50.5%	11,080,470	5,830,430	52.6%	11,103,839
Asset Management	32,702,584	15,335,925	46.9%	34,749,961	16,131,930	46.4%	34,237,541
Environmental Management	5,195,432	1,959,935	37.7%	4,825,941	2,007,725	41.6%	4,763,108
Planning Services							
Design & Project Management	2,014,260	996,089	49.5%	2,180,988	1,050,432	48.2%	2,180,864
Strategic Planning	1,663,509	756,848	45.5%	1,647,581	879,570	53.4%	1,647,138
Recreation Services							
Athletic Programs & Aquatics	3,315,949	1,235,215	37.3%	3,745,983	1,428,755	38.1%	3,669,553
Youth & Recreation Center Programs	21,834,669	9,990,898	45.8%	23,441,650	10,540,648	45.0%	22,888,285
Total Operating Expenditures	\$95,311,788	\$43,867,780	46.0%	\$100,349,501	\$46,895,491	46.7%	\$98,728,584
Capital							
Pay-as-You-Go-Rehabilitation	2,818,932	0	0.0%	2,818,932	0	0.0%	2,818,932
Total Capital Expenditures	\$2,818,932	\$0	0.0%	\$2,818,932	\$0	0.0%	\$2,818,932
Total General Fund	\$98,130,720	\$43,867,780	44.7%	\$103,168,433	\$46,895,491	45.5%	\$101,547,516

Operating Departments

Operating department budgets are monitored closely throughout the year and adjustments are made, if necessary, to ensure budget targets are met. Two departments are projected to overspend their 2024 budget. Board has legal fees that exceed budget and Forestry has tree planting costs over budget.

Expenditures by Division and Capital



General Fund Balance

The 2024 year-end fund balance is estimated to be \$4.0 million, \$439,613 lower than the end of 2023.

	2023			2024			
	Actual Year-End	Actual As of 6/30	Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year End
Total Revenue	\$97,506,824	\$43,866,928	45.0%	\$103,168,433	\$45,974,334	44.6%	\$101,107,903
Total Expenditures	98,130,720	43,867,780	44.7%	103,168,433	46,895,491	45.5%	101,547,516
Revenue Over/(Under) Expenditures	(\$623,896)	(\$852)		\$0	(\$921,157)		(\$439,613)

General Fund Balance

Park Board financial policy requires the General Fund balance to be maintained at a level of 5 percent of the current year adopted expenditure appropriation to provide financial reserves for unanticipated one-time expenditures, revenue shortfalls, and/or emergency needs. Based on un-audited figures, the year-end 2024 balance is estimated at \$4.0 million, which is 3.9 percent of the current year adopted expenditure appropriation. This fund balance is below the financial policy requirements by \$1.1 million.

2024 Projected General Fund Year-End Fund Balance

Fund Balance, January 1, 2024	4,450,755
Projected Expenditures in Excess of Revenues	<u>(439,613)</u>
Projected Fund Balance, December 31, 2024	4,011,142
Fund Balance Requirement (5%)	<u>5,158,422</u>
Fund Balance Below Requirement	<u>(\$1,147,279)</u>

The projections in this report are based on estimates and unforeseen changes in revenue or expenditures could cause actual results to vary considerably from the projected year-end results.

Special Revenue - Natural Areas Management Fund

Fund Description

The Natural Areas Management fund supports the Environmental Management Department’s restoration, expansion, and management of the park system’s natural areas. It provides additional capacity to support natural area volunteers and increases the Natural Resources workgroup’s ability to conduct field operations through staffing, contracted services and allocations for materials and supplies. This fund supports the organizational goals to increase the acreage and meet the restoration goals of the park system’s Managed Natural Areas.

	2024			
	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
Revenues	\$500,000	\$250,000	50.0%	\$500,000
Expenses	500,000	117,645	23.5%	383,057
Net Income	\$0	\$132,355		\$116,943

Natural Areas Management

An ongoing annual allocation of \$500,000 of State operations and maintenance funding provides the revenue for Natural Areas Management. Expenses are projected to end the year under budget as staff is being hired and the program is being built.

Fund Balance

Prior unspent funding was brought into the fund at the beginning of 2024. The projected net income of \$116,943 will be maintained in the fund balance, and reserved for future Natural Areas Management expenses.

Natural Areas Management Projected 2024 Year-End Fund Balance

Fund Balance 1/1/2024	\$470,720
Revenues in Excess of Expenditures	<u>116,943</u>
Fund Balance 12/31/2024	<u><u>\$587,663</u></u>

Enterprise Fund

Fund Description

The Enterprise Fund is a self-supporting fund established to account for all business-type operations of the Park Board including golf courses, concessions, ice arenas, permits and parking. Operating income from operations is reserved for capital rehabilitation, construction or improvements and debt service.

Enterprise Fund by Service Area

	2023			2024			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Golf							
Revenues	\$9,228,460	\$4,216,419	45.7%	\$8,718,441	\$4,364,333	50.1%	\$9,449,369
Expenses	8,299,538	3,414,421	41.1%	7,947,338	4,112,355	51.7%	8,866,252
Net Income	\$928,922	\$801,998		\$771,103	\$251,978		\$583,117
Use & Events Permitting							
Revenues	\$830,183	\$262,416	31.6%	\$1,334,312	\$490,476	36.8%	\$1,094,006
Expenses	954,977	472,720	49.5%	1,155,461	497,695	43.1%	1,061,640
Net Income	(\$124,794)	(\$210,304)		\$178,851	(\$7,219)		\$32,366
Concessions							
Revenues	\$1,422,691	\$243,465	17.1%	\$1,425,328	\$258,644	18.1%	\$1,437,870
Expenses	339,955	102,351	30.1%	474,045	165,918	35.0%	403,522
Net Income	\$1,082,736	\$141,114		\$951,283	\$92,726		\$1,034,348
Parking							
Revenues	\$2,300,507	\$989,022	43.0%	\$2,579,715	\$1,154,413	44.7%	\$2,490,898
Expenses	485,675	168,079	34.6%	771,854	237,006	30.7%	635,389
Net Income	\$1,814,832	\$820,943		\$1,807,861	\$917,407		\$1,855,509
Ice Arenas							
Revenues	\$1,528,445	\$892,116	58.4%	\$1,391,279	\$950,575	68.3%	\$1,586,904
Expenses	1,608,920	703,278	43.7%	1,381,920	798,658	57.8%	1,674,420
Net Income	(\$80,475)	\$188,838		\$9,359	\$151,917		(\$87,516)
Sculpture Garden & Cowles Conservatory							
Revenues	\$217,323	\$90,977	41.9%	\$195,000	\$87,692	45.0%	\$213,869
Expenses	338,531	136,377	40.3%	386,090	148,396	38.4%	350,550
Net Income	(\$121,208)	(\$45,400)		(\$191,090)	(\$60,704)		(\$136,681)
Water Works							
Revenues	\$620,949	\$120,170	19.4%	\$320,000	\$243,504	76.1%	\$474,833
Expenses	482,904	175,504	36.3%	641,597	237,448	37.0%	544,847
Net Income	\$138,045	(\$55,334)		(\$321,597)	\$6,056		(\$70,014)

Enterprise Fund by Service Area (Continued)

	2023			2024			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Total Operating Income							
Revenues	\$16,148,558	\$6,814,585	42.2%	\$15,964,075	\$7,549,637	47.3%	\$16,747,749
Expenses	\$12,510,500	\$5,172,730	41.3%	\$12,758,305	\$6,197,476	48.6%	\$13,536,620
Net Income	\$3,638,058	\$1,641,855		\$3,205,770	\$1,352,161		\$3,211,129
Non-Operating Revenue							
Transfer	\$302,995	\$263,077	86.8%			0.0%	
Total Non-Operating Revenue	\$302,995	\$263,077		\$0	\$0		\$0
Non-Operating Expenses							
Improvements	\$5,017,993	\$2,926,269	58.3%	\$1,785,000	\$395,518	22.2%	\$1,785,000
MERF Payment	\$141,773	\$70,886	50.0%	\$141,773	\$70,886	50.0%	\$141,773
Debt Service	1,284,375	\$97,163	7.6%	\$1,278,500	\$81,725	6.4%	1,278,500
Total Non-Operating Exp	\$6,444,141	\$3,094,318		\$3,205,273	\$548,129		\$3,205,273
Income after							
Non-Operating Expenses	(\$2,503,088)	(\$1,189,386)		\$497	\$804,032		\$5,856

Golf Operations

Golf courses had an early start in 2024, opening during the winter. The spring and summer have been rainy, impacting rounds played. Fee increases instituted in 2024 have increased revenue over the same point in 2023. Golf courses have also been subject to inflation on goods and services, increasing expenses. To the end of 2024, golf operations is projected to have net income of \$583,117, under budget by \$187,986.

Use & Events Permitting

The number of permitted events returning to pre-pandemic levels, and the addition of large scale events like the Basilica Block Party have helped increase revenue above 2023 levels. To the end of 2024, Use & Events Permitting is projected to have net income of \$32,366, under budget by \$146,485.

Concessions

Concessions are operating and business has returned to normal levels, although wet weather and storms have affected operations. To the end of 2024, concessions net income is projected to be \$1,034,348, exceeding budget by \$83,065.

Parking

Parking operations include revenue collection and maintenance of on-street single-space parking meters, multi space pay and display machines, patron parking permit sales and event parking. To the end of 2024, parking operations is projected to have net income of \$1,855,509, over budget by \$47,648.

Ice Arenas

Ice arena operations consist of the Parade and Northeast Ice Arenas. Ice Arena revenue and expenses are both projected to end the year over budget, with expenses continuing to be impacted by repair costs. To the end of 2024, ice arena operations is projected to have a net loss of (\$87,516), under budget by \$96,875.

Sculpture Garden & Cowles Conservatory

The Sculpture Garden revenue is from parking and events. To the end of 2024, the Sculpture Garden is projected to have a loss of (\$60,704), over budget by \$54,409.

Water Works

Water Works revenue is projected to exceed budget as the restaurant continues to be successful, but will be lower than 2023 due to a renegotiated contract with the vendor. Expenses are projected to be under budget, but higher than 2023 as more staff is hired and maintenance becomes more familiar with the needs of Water Works. To the end of 2024, Water Works is projected to have a net loss of \$70,014, over budget by \$251,583.

Enterprise Operating Income

Operating income is the difference between operating revenues and operating expenses. Operating income in 2024 is projected to be \$3,211,129, exceeding budget by \$5,359.

Operating income is used for facility improvements, debt service, and the MERF pension plan payment. Improvements planned for 2024 include Golf Simulators at Columbia, Gross Golf storage building, Ice Arenas Market and Feasibility Study, Golf Clubhouse and irrigation improvements, and emergency repairs.

Enterprise Fund Projected 2024 Year-End Reserve for Renewal and Replacement

Reserve Balance 1/1/2024	\$3,344,161
Expenditures in Excess of Revenues	<u>5,856</u>
Reserve Balance 12/31/2024	\$3,350,017

Stormwater Enterprise Fund

Fund Description

The Stormwater Enterprise Fund is a self-supporting fund established to account for MPRB stormwater operations. Stormwater operations provides water quality and stormwater monitoring in MPRB and City lakes and water bodies and education services to community members about the importance of water quality. It will also enhance management of the MPRB's portion of the storm sewer system and stormwater best management practices. These items are all associated with compliance with NPDES permit requirements on parkland.

	2024			
	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
Revenues	\$1,324,000	\$662,850	50.1%	\$1,325,400
Expenses	1,324,000	360,673	27.2%	1,086,293
Net Income	\$0	\$302,177		\$239,107

Stormwater Operations

A stormwater charge through the City of Minneapolis Stormwater Utility Fee provides revenue for the Stormwater Enterprise Fund. Stormwater expenses are projected to end the year under budget as staff is being hired and the program is being built.

Fund Balance

The projected net income of \$239,107 will be maintained in the Stormwater Enterprise fund balance, and is reserved for future Stormwater Operations expenses.

Enterprise Stormwater Operations Projected 2024 Year-End Fund Balance

Fund Balance 1/1/2024	\$0
Revenues in Excess of Expenditures	<u>239,107</u>
Fund Balance 12/31/2024	<u><u>\$239,107</u></u>

Internal Service Funds

Summary

The Internal Service Funds provide accounting for equipment fleet, information technology and self-insurance services to Park Board departments.

	2023			2024			
	Actual		Percent Recognized	Current Budget	Actual As of 6/30	Percent Recognized	Projected Year-End
	Year End	As of 6/30					
Equipment							
Revenues	\$6,538,165	\$3,285,194	50.2%	\$6,435,276	\$3,163,477	49.2%	\$6,434,048
Expenses	\$6,813,271	\$3,882,885	57.0%	\$6,435,276	\$3,094,603	48.1%	6,414,104
Net Income	(\$275,106)	(\$597,691)		\$0	\$68,874		\$19,944
Information Technology Services							
Revenues	\$2,807,280	\$1,403,526	50.0%	\$3,083,542	\$1,541,771	50.0%	\$3,083,542
Expenses	\$2,795,550	\$1,587,414	56.8%	\$3,137,542	\$1,224,501	39.0%	3,126,308
Net Income	\$11,730	(\$183,888)		(\$54,000)	\$317,270		(\$42,766)
Self-Insurance							
Revenues	\$2,483,226	\$1,203,177	48.5%	\$2,039,000	\$1,019,500	50.0%	\$2,039,000
Expenses	\$3,606,532	\$991,643	27.5%	\$2,039,000	\$620,961	30.5%	2,015,621
Net Income	(\$1,123,306)	\$211,534		\$0	\$398,539		\$23,379

Equipment

Equipment rental is charged to Park Board departments for use of equipment owned by the Park Board. Equipment is becoming more available (at higher prices), and delayed purchases continue to be caught up. Revenue and expenses are both expected to end the year near budget. At the end of 2023 the equipment reserve balance was \$2.2 million. The projected 2024 year-end equipment reserve balance is \$2.2 million.

Information Technology Services

Park Board departments are charged an annual fee for the use and service of computer workstations and access to the Park Board network. Microsoft license expense and equipment purchases are expected in the second half of 2024. At the end of 2023 the Information Technology Services equipment reserve balance was \$798,891. The projected 2024 year-end Information Technology Services equipment reserve balance is \$756,125.

Self-Insurance

Self-Insurance premiums are collected from Park Board departments to fund activities including workers compensation; property, fire and vandalism insurance; and general, automotive and police professional liability. Self-Insurance revenues are expected to end the year at budget while expenses are expected to end the year under budget, although expenses are dependent on the number and amount of claims paid out. At the end of 2023 the Self-Insurance net asset balance was \$6.6 million. The projected 2024 year-end Self-Insurance net asset balance is \$6.6 million.

Equipment Services Equipment Reserve Balance

The Internal Service Fund equipment reserve at year-end 2023 was \$2.2 million. During 2024, revenues are projected to exceed expenses by \$19,944, leaving the equipment reserve balance at \$2.3 million.

2024 Projected Internal Service Fund Year-End Equipment Reserve Balance
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Working Capital January 1, 2024	\$2,234,037
Equipment Services revenue in excess of expenditures	19,944
Working Capital December 31, 2024	\$2,253,981

Information Technology Services Equipment Reserve Balance

The Internal Service Fund information technology services equipment reserve at year-end 2023 was \$798,891. During 2024, expenses are projected to exceed revenues by \$42,766, leaving the equipment reserve balance at \$756,125.

2024 Projected Internal Service Fund Year-End Information Technology Equipment Reserve Balance

Working Capital January 1, 2024	\$798,891
ITS expenditures in excess of revenues	(42,766)
Working Capital December 31, 2024	\$756,125

Self-Insurance Fund Net Asset Balance

The Self-Insurance Fund net asset balance at year-end 2023 was \$6.6 million. During 2024, revenues are projected to exceed expenses by \$23,379, leaving the net asset balance at \$6.6 million.

2024 Projected Self Insurance Fund Year-End Net Asset Balance
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Working Capital January 1, 2024	\$6,556,949
Self Insurance Fund revenue in excess of expenditures	23,379
Working Capital December 31, 2024	\$6,580,328